

IN THE UNITED STATES DISTRICT COURT FOR THE  
MIDDLE DISTRICT OF PENNSYLVANIA

HIGH FIVE VENTURES, INC.,  
Plaintiff

v.

SPORTSMANSLIQUIDATION.COM,  
LLC and MUSKEGON HUNTING  
PRODUCTS, LLC,  
Defendants

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CASE NO.: 1:13-CV-2334

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**RECEIVER'S STATUS UPDATE**

Compass Advisory Partners, LLC, as the duly appointed Receiver in this action (the "Receiver") hereby files this status update:

1. On September 12, 2013, this Court entered an Order of Court Appointing Receiver, empowering the Receiver to manage, protect, preserve, operate, and sell some or all of the Defendants' assets for the benefit and protection of the Defendants' creditors.

2. On March 26, 2013, this Court entered an Order Authorizing the Private Sale of Certain Receivership Property Free and Clear of All Liens, Claims, Interests and Encumbrances.

3. The Receiver has sold all of the Defendants' property in accordance with the directives of this court and there is no further action the Receiver needs to take to complete his duties other than pay remaining administrative claims and distribute funds to unsecured creditors on a pro-rata basis.

4. On or about June 11, 2014 this Court entered an order approving the form and deadline for unsecured creditors to file claims.

5. The amount of Unsecured Claims filed in this case total \$3,384,093.22 (the

“Unsecured Claims”).

6. The Receiver estimates it will have approximately \$85,000 to distribute to the Unsecured Claims on a pro-rata basis after paying the outstanding administrative fees and costs.

7. There are no more assets for the Receiver to sell and once it pays remaining administrative fees and makes distributions to unsecured creditors on a pro-rata basis its work will be complete and the receivership can be concluded.

8. Nerangis Properties, LLC (“Nerangis”) has filed a claim in the amount of \$1,922,140 (the “Nerangis Claim”) for various damages stemming from a breach of its lease with Sportsmansliquidation.com (“Sportsmans”) for 8,756 square feet of retail space in Winchester, Virginia.

9. The Nerangis Claim represents approximately 56.7% of the Unsecured Claims despite the fact that Nerangis can mitigate its damages unlike other unsecured creditors.

10. The Receiver believes it is inequitable for Nerangis to receive 56.7% of the distributions when Nerangis has the ability to mitigate its damages and re-lease the premises which has been abandoned by Sportsmans.

11. Simultaneously with the filing of this update the Receiver is filing a request to limit the claim of Nerangis for purposes of distribution, pay claims and discontinue the receivership (the “Motion”).

12. Once the Motion is adjudicated this case will be complete.

Respectfully submitted,

McNEES WALLACE & NURICK LLC

Date: February 13, 2015

By: /s/ Clayton W. Davidson

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*Attorneys for the Receiver*